

HOIST CAPITAL CORP. AND THE HEMPSHIRE GROUP, INC. ANNOUNCE CONDITIONAL APPROVAL OF BUSINESS COMBINATION

CALGARY, Alberta, June 17, 2022 (NEWSWIRE) –Hoist Capital Corp. (TSXV: HTE.P) ("**Hoist**") and The Hempshire Group, Inc. ("**Hempshire**") announce they have received conditional approval from the TSX Venture Exchange ("**TSXV**") in respect of the previously announced business combination transaction (the "**Transaction**") and that the previously announced concurrent private placement of Hempshire has been fully-subscribed for proceeds of \$4.5 million. The resulting issuer created from the combination of Hoist and Hempshire (the "**Resulting Issuer**") will be positioned to become a market leader of non-tobacco and non-nicotine smokable alternative products, and will continue the business currently carried on by Hempshire as a Tier 2 Life Sciences issuer under the policies of the TSXV.

In accordance with the TSXV's policies, the Resulting Issuer's shares will remain halted for trading until the TSXV issues the final bulletin in respect of the Transaction. Trading of the Resulting Issuer's shares is expected to commence the week of July 4, 2022. The trading symbol of the Resulting Issuer will be "HMPG".

About Hoist Capital Corp.

Hoist, a corporation incorporated under the laws of the Province of Alberta, Canada, operates as a capital pool company under Policy 2.4 of the TSXV. Except as specifically contemplated in Policy 2.4, until the completion of its Qualifying Transaction, Hoist will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

About The Hempshire Group, Inc.

Incorporated in 2019, Hempshire formulates and markets its own proprietary brands under the **MOUNTAIN® Smokes** brand name, including **MOUNTAIN® Originals** cannabidiol hemp smokes ("**CBD Hemp Smokes**") with <0.3% THC, and **MOUNTAIN® Zeros** CBD Hemp Smokes with non-detectible, <0.0001% THC, and has additional proprietary brands under development. Hempshire also offers private white-labeling services and contract manufacturing services, through its partners, for significant non-owned CBD Hemp Smoke brands in the United States and internationally.

Hempshire's products are currently, or in the process of, being distributed internationally in Switzerland, South Africa and New Zealand through exclusive distribution agents. The Company is in discussions for distribution in multiple additional international jurisdictions.

Additional Information

Additional information regarding the Transaction, Hempshire, the Resulting Issuer, the financial statements of Hempshire and pro forma financial statements of the Resulting Issuer after giving effect to the Transaction will be made publicly available in due course under a filing statement to be filed on SEDAR at www.sedar.com.

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Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV

acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release. The TSX Venture Exchange Inc. does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly, and without limitation, this news release contains forward-looking statements and information concerning the Transaction.

The forward-looking statements and information are based on certain key expectations and assumptions made by Hoist, including expectations and assumptions concerning: Hoist, Hampshire and the Resulting Issuer; the Private Placement; the Transaction, including the satisfaction of (i) all required regulatory, governmental and third party approvals, and (ii) all other closing conditions in accordance with the terms of the merger agreement; the securities markets and general business and economic conditions, including the ongoing impact of COVID-19; the future operations of, and transactions completed by, the Resulting Issuer, including its ability to successfully implement its growth strategies and business plan; ongoing ability to conduct business in the regulatory environments in which the Resulting Issuer operates and may operate in the future; and applicable laws not changing in a manner that is unfavorable to the Resulting Issuer. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Although Hoist believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Hoist can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to inherent risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Without limitation, these risks and uncertainties include: the parties being unable to obtain final TSXV approval; risks associated with the cannabis or hemp industries in general; the size of the emerging industrial hemp market; constraints on marketing products; risks inherent in the agricultural business; actions and initiatives of federal and provincial governments and changes to government policies and the execution and impact of these actions, initiatives and policies; the Resulting Issuer's interpretation of and changes to federal and state laws pertaining to hemp; incorrect interpretation of the United States' *Agricultural Improvement Act of 2018*; international regulatory risks; uncertainty caused by potential changes to regulatory framework; regulatory approval and permits; environmental, health and safety laws; anti-money laundering laws and regulations; banking matters; ability to access public and private capital and banking services; denial of deductibility of certain expenses; liability for actions of employees, contractors and consultants; product viability; accuracy of quality control systems; product recalls, product liability and product returns; positive tests for THC or banned substances; supply risk; reliance on third party suppliers, service providers and distributors; failure of counter-parties to perform contractual obligations; industry and intra-industry competition; changing consumer preferences and customer retention; unfavorable publicity or consumer perception; inability to sustain pricing models; reliance on key inputs; effectiveness and efficiency of advertising and promotional expenditures; retention and recruitment of key officers and employees; inability to renew material leases; obtaining insurance; management of growth; risks related to acquiring companies and entering partnerships; infringement on intellectual property;

inability to protect intellectual property; intellectual property claims; litigation; trade secrets may be difficult to protect; data security breaches; global economic uncertainty; geo-political risks; emerging industries; limited market for securities; financial reporting and public company obligations; and other factors more fully described from time to time in the reports and filings made by the Hoist or the Resulting Issuer with securities regulatory authorities.